



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Walter O. Guillory and seconded by Commissioner Joseph M. Scontrino, III:

RESOLUTION

A resolution to de-obligate/recapture Neighborhood Stabilization Program ("NSP") award funds from certain existing subgrantees who have not complied or will be unable to comply with the terms and conditions of their written agreements regarding the timely performance of their obligations, identified on the Recommended List of NSP Awards to be Recaptured (attached as "Exhibit A"); and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the State of Louisiana to implement the Neighborhood Stabilization Program ("NSP") for the emergency assistance and redevelopment of abandoned and foreclosed properties; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), through a Cooperative Endeavor Agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program's goals and objectives; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through a competitive process, the awards for which were approved by resolution of the Louisiana Housing Finance Agency's Board of Commissioners ("BOC") on April 8th, 2009; and

WHEREAS, per the written agreement entered into between the Agency and the subgrantee, each subgrantee agreed to undertake project activities in accordance with the Project Schedule attached to the agreement, and to report its progress under the schedule to the Agency; and

WHEREAS, per the written agreement, each subgrantee agreed to complete all activities necessary to satisfactorily comply with federal NSP rules governing the use/obligation of NSP funds committed to specific project activities by a date set forth in the written agreement; and

WHEREAS, it has been determined that certain existing subgrantees, identified on the Recommended List of NSP Awards to be Recaptured (attached as "Exhibit A"), have not

adequately progressed toward undertaking and completing activities assisted with NSP funds in accordance with the deadlines set forth in the Project Schedule; and

WHEREAS, it has also been determined that these existing subgrantees will not be able to satisfactorily complete all activities necessary to comply with federal NSP rules governing the use/obligation of NSP funds by the deadlines set forth in their written agreements; and

WHEREAS, the terms and conditions of the written agreement provide that LHFA may reduce or cancel loan funding under the agreement if, at LHFA's sole determination, the subgrantee's progress is unsatisfactory to meet the requirements of the agreement; and

WHEREAS, the terms and conditions of each subgrantee's written agreement also provide that LHFA may suspend, terminate, or partially terminate each agreement if the subgrantee fails to, among other reasons, fulfill in a timely and proper manner its obligations under the agreement.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as governing authority of said Agency, that:

SECTION 1. Neighborhood Stabilization Program ("NSP") award funds from certain existing subgrantees who have not complied or will be unable to comply with the terms and conditions of their written agreements regarding the timely performance of their obligations, identified on the Recommended List of NSP Awards to be Recaptured (attached as "Exhibit A"), are hereby de-obligated/recaptured.

SECTION 2. Agency's staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and terminate any documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

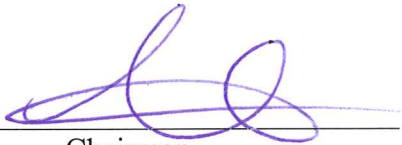
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Alice Washington obo John N. Kennedy, J. Mark Madderra, Mayson H. Foster, Donald B. Vallee, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Elsenia Young, Neal P. Miller

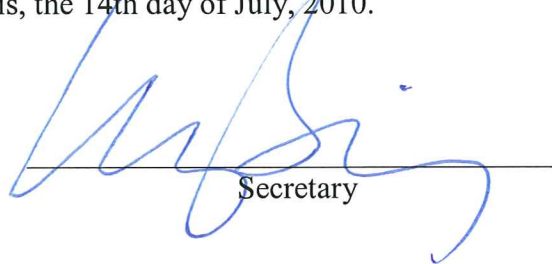
NAYS:

ABSENT: Allison A. Jones, Guy T. Williams, Susan W. Sonnier, Jerome Boykin, Sr. , Tyrone A. Wilson

And the resolution was declared adopted on this, the 14th day of July, 2010.



Chairman



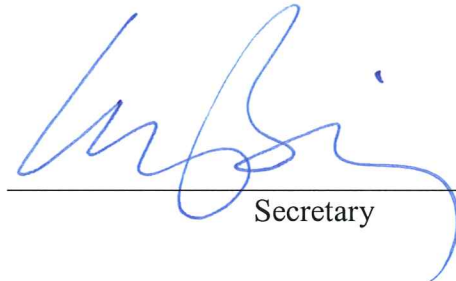
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 14, 2010, entitled "A resolution to de-obligate/recapture Neighborhood Stabilization Program ("NSP") award funds from certain existing subgrantees who have not complied or will be unable to comply with the terms and conditions of their written agreements regarding the timely performance of their obligations, identified on the Recommended List of NSP Awards to be Recaptured (attached as "Exhibit A"); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of July 2010.


Secretary

(SEAL)

Exhibit A
Louisiana Housing Finance Agency
NSP Funds Recapture
Involuntary

#	<u>GRANTEE</u>	<u>PROJECT TYPE</u>	<u>RECAPTURE AMOUNT</u>
1	City of Shreveport	Homeownership Development	\$1,372,308.00
2	City of Shreveport	Homebuyer Education	\$15,500.00
	TOTAL		\$1,387,808.00